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ABSTRACT

This brief paper recounts the life of the extraordinary George Peabody, renowned for his educational philanthropy. Peabody is remembered for his wealth amassed as a merchant and banker, yet he also was the founder of modern educational philanthropy that lives on in seven Peabody libraries, the Peabody Conservatory of Music, three Peabody museums, and the (George) Peabody College of Vanderbilt University in Nashville. Peabody had vowed early on to endow an educational institution in every city where he had lived, worked, and prospered; this he did, fulfilling the motto accompanying his first library institute gift in 1852: "Education, a debt due from the present to future generations." (EH)

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America's Forgotten Educational Philanthropist: A Bicentennial View

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In the 1860s, he was an honored American merchant turned international banker living in London. He was also the most admired educational philanthropist of his time. Of his many gifts, one still shines brightly in Nashville, Tennessee, while others still serve in Baltimore, Maryland, in New England; and in London, England.

His fame and renown were somehow lost a decade or so after his death. America, busy with more pressing concerns, largely forgot him.

He was born 200 years ago in 1795, when George Washington was still president. He died in 1869 during General Ulysses S. Grant's presidency.

In 1854, at age 59, sometimes ill, he wanted more time for his educational philanthropies. He took as partner Boston merchant Junius S. Morgan. Morgan's son, John Pierpont Morgan, began as his London firm's New York agent.

He retired without an heir in 1864 and withdrew his name from his London firm, which continued as J. S. Morgan and Co. Removal of his name from what was the root of the banking house of J.P. Morgan may be one reason why Americans forgot him.

He was unusually honored by Americans in old age and death. While he lived, local citizens voted to rename his hometown in his honor on April 13, 1868.

The U.S. Congress voted him a resolution of praise and a gold medal, March 1867.

His name is on a marker inside the Washington Monument, Washington, D.C., for his gift made July 4, 1854, when construction had halted because of lack of funds.

Harvard University gave this little-schooled man an honorary Doctor of Laws degree July 17, 1867.

He was one of 29 most famous Americans elected to New York University's Hall of Fame rotunda in 1900, with a bust unveiled May 20, 1926.

His likeness, with others, is in the U.S. Capitol Building on a bronze door's transom panel symbolizing U.S. intellectual development.

President U. S. Grant, one of his Education Fund for the South trustees, sent an American ship to escort the British war ship bearing his remains from England to America.

Why these unusual honors?

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For culture-starved Americans in the 1850s and 1860s, he founded seven libraries, each with a lecture hall and lecture funds. Five of his institute libraries are in New England and one in Georgetown, D. C. His institute in Baltimore had an art gallery, a still-famous conservatory of music, and a rich reference library, early considered as good as or better than the Library of Congress.

He endowed museums of archaeology and ethnology at Harvard University, natural history at Yale University, and maritime history in Salem, Mass. These were important at a time when science still fought to win a place alongside the liberal arts.

England honored him with the Freedom of the City of London, 1862, an honor also given to General Dwight D. Eisenhower in 1945.

He received honorary membership in two ancient London guilds: the Clothworkers Company, July 2, 1862; and the Fishmongers Company, April 19, 1866.

He declined a British knighthood, not wanting to give up his American citizenship. He accepted instead Queen Victoria's March 1866 letter of thanks and her miniature portrait.

His statue was erected in London's business center, paid for by popular donations and unveiled by the Prince of Wales, July 23, 1869, with a replica in front of his institute in Baltimore in 1890.

Oxford University gave him an honorary Doctor of Civil Law degree, June 26, 1867, while students in the audience stamped their feet in approval.

When he died in London, November 4, 1869, the British government sent his remains across the Atlantic on H.M.S. *Monarch*, Britain's newest war ship, for burial in America. Queen Victoria's third son, Prince Arthur, attended his final burial in Salem, Mass. Because of his unusual gift to London, he was given temporary burial in Westminster Abbey, Britain's most hallowed ground, November 12, 1869.

He touched English hearts and won British honors because he, a foreigner, gave to a city and country not his own $2.5 million for low-cost housing for London's poor working families, 1862. His model London homes still house 26,000 people.

He was born into a poor branch of a famous Massachusetts family. His father, a leather worker, could not afford to send him to school for more than four short years.

He was apprenticed, ages 11 to 14, in a general store where he lived, cleaned, kept accounts, and sold goods. At 17 he went with an uncle to start a general store in Georgetown, D.C. In the War of 1812 he met older experienced merchant Elisha Riggs, Sr., became junior partner of their mercantile firm, spent three years in Georgetown, D.C., then 22 years in Baltimore; where he became senior partner.

His firm imported European goods for American wholesalers and sold U.S. raw products abroad. He made 10 buying trips to England, 1827-37. He moved permanently to England in 1837, where he lived for 32 years, heading his own banking firm serving the American market.

When America needed foreign capital for such internal improvements as roads, canals, and railroads, he sold Maryland and other states' bonds abroad. During financial panic years, 1837-43, several states stopped paying interest on their bonds. He boldly told businessmen and politicians that this repudiation of bonded indebtedness was wrong. When states resumed interest payments, his integrity was recognized and praised.

In the 1840s and 1850s, the United States had few foundries to make all-important rails. His London firm bought and shipped to America European iron and then steel rails needed for the spread of United States railroads westward.

In London, his Fourth of July dinners brought together visiting Americans and notable English leaders.

During the 1851 first world's fair at London's Great Crystal Palace Exhibition, he lent hard-pressed American exhibitors money to display artistically American industrial and cultural products. He earned praise from exhibitors and from Congress.

In 1854 he equipped an American Arctic expedition to search for the British hero-explorer Sir John Franklin, lost in searching for the Northwest Passage. Before such agencies as the American Express, he did financial and cultural favors for Americans passing through London on their traditional continental tours. His firm helped finance the Atlantic Cable Company. This near-instant intercontinental communication was as exciting then as is today's computer revolution.

In 1866, on a visit to the United States, three years before his death, he saw and grieved at the devastation he saw in the post-Civil War South. His $2 million Education Fund for public schools in the 11 former Confederate states plus West Virginia was a healing gift. His Education Fund focused on the University of Nashville, offering scholarships to bright scholars if they would become teachers, making it into the Nashville Normal College and ultimately a model teachers college for the South and the nation.

This forgotten merchant-banker-philanthropist-hero was asked to be Secretary of the Treasury in President Andrew Johnson's cabinet. But he declined in February 1867 because of age and illness.

Admiral David G. Farragut, also a trustee of his Education Fund for the South, commanded the U.S. naval vessels which received his remains from Britain's H.M.S. *Monarch* at Portland harbor, Maine. Burial was in Harmony Grove Cemetery, Salem, Massachusetts.

At a public dinner he once said: "Heaven has been pleased to reward my efforts with success, has permitted me to establish a firm in England, to give it an American atmosphere, furnish it with American journals, make it a center for American news, and a welcome place for my visiting American friends."

He early vowed to endow an educational institution in every city where he had lived, worked, and prospered. This he did, fulfilling the motto accompanying his first library institute gift of 1852. That motto was "*Education, a debt due from present to future generations.*" His legacy remains important today in public libraries, music education, science education, teacher education, and low-cost housing.

When his philanthropic advisor, Robert C. Winthrop, marveled at the scope of his gifts, he replied, "Why, this is no new idea to me. From the earliest of my manhood, I have contemplated some such disposition of my property; ...*I have prayed my Heaven Father day by day that I might be enabled before I died, to show my gratitude by doing some great good to my fellowmen.*" Those last words are engraved on his Westminster Abbey marker.

His name lives on in seven Peabody libraries, the Peabody Conservatory of Music, three Peabody museums, and the (George) Peabody College of Vanderbilt University in Nashville.

Peabody College's 210-year academic lineage under six names began with Davidson Academy, 1785-1806, chartered by North Carolina before Tennessee statehood. It was renamed Cumberland College, 1806-26; renamed the University of Nashville, 1826-75; renamed Peabody Normal College, 1875-1909; renamed George Peabody College for Teachers, 1909-79; and renamed, since 1979, Peabody College of Vanderbilt University.

Merchant, banker, founder of modern educational philanthropy--George Peabody is worth remembering on the bicentennial of his birth year (February 18, 1795-1995).